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CAPTIVE**INSURANCE**TIMES

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ICS branches out with Aceterrus purchase

Innovative Captive Strategies (ICS) has expanded its captive insurance capabilities by acquiring Aceterrus Insurance Resources of Bigfork, Montana.

Aceterrus is an independent captive management firm based in the northwest US and provides risk consulting, licensing and administrative services for clients throughout North America.

The transaction, for an undisclosed sum, closed on 10 June.

The firm will operate as a subsidiary of ICS, reporting to company president Tom Stewart.

The Aceterrus office and team members will remain intact, led by Brenda Ash, vice president of consulting.

"With ICS, our clients gain access to a wealth of risk experts and resources aimed at improving efficiencies while taking control of risk," said Ash.

"Our proven ability to implement effective risk management and risk financing solutions while putting people first led to our success across many client industries. ICS's philosophy is a perfect match, ensuring that clients will continue to receive top-notch service."

Stewart added: "The Aceterrus team rounds out our captive consulting and management capabilities."

"Montana presents many opportunities with over 200 licensed captive entities, making it one of the top five domestic domiciles for captives."

ICS currently aids in the creation and management of a range of solutions, including pure captives, group captives, and those writing employee benefits.

The firm also offers captive consultancy services, helping with areas such as relationship building, domicile management, fronting and reinsurance.

OECD backs Guernsey as 'cooperative jurisdiction'

The Organisation for Economic Cooperation and Development (OECD) has underlined Guernsey's reputation as a "cooperative jurisdiction".

Guernsey was assessed by the OECD's global forum on tax transparency and exchange of information for tax purposes as "largely compliant" with the international standards on exchange of information on request—a rating that is shared with the UK, Germany and the US.

As of 1 July, Guernsey had 58 Tax Information Exchange Agreements in place (including 22 EU member states and 16 G20 members) and 13 Double Taxation Agreements in place.

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ACE chasing Chubb acquisition

ACE has entered into a definitive agreement to acquire The Chubb Corporation and its subsidiaries.

Under the terms of the transaction, Chubb shareholders will receive $62.93 per share in cash and 0.60 shares of ACE stock.

Based on the closing price of ACE stock on 30 June 2015, the total value is approximately $124.13 per Chubb share, or $28.3 billion on aggregate.

Upon closing of the transaction, ACE shareholders will own 70 percent of the combined company, and Chubb shareholders will own 30 percent. The consideration represents an approximately 30 percent premium to Chubb's closing price of $95.14 on 30 June 2015.

The close of the transaction is expected during Q1 2016, pending the approval of ACE and Chubb shareholders, and regulators.

OECD backs Guernsey as 'cooperative jurisdiction'

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Monica Bhatia, head of the secretariat of the OECD global forum on transparency and exchange of information for tax purposes, commented: "I am very surprised that Guernsey has been included in a list of non-cooperative jurisdictions."

"We are very pleased with the cooperation Guernsey has shown as a very active member of the global forum."

"It has demonstrated its commitment to upholding the highest standards of transparency and exchange of information."

"This is evident through its rating on its peer review and the fact that it has committed to the new global standard on automatic exchange of information as an early adopter."

Guernsey became part of the early adopter group of the common reporting standard on the automatic exchange of information after signing the Multilateral Competent Authority Agreement in October 2014.

This means that the jurisdiction will be able to exchange information for 2016 in 2017, unlike a full EU member state such as Austria.

Pascal Saint-Amans, the OECD's head of global tax policy, commented: "Guernsey is in the leading group of jurisdictions who are active in the practical implementation of tax transparency and cooperation."

"Their adherence to the internationally accepted standards developed by the OECD means that there is clear and demonstrable criteria against which the OECD can consider them as a cooperative jurisdiction."

He continued: "The fact that Guernsey has been peer reviewed as part of the global forum illustrates that other jurisdictions also consider Guernsey transparent and cooperative against those international standards."

The OECD's comments come two months after European tax commissioner Pierre Moscovici met with Guernsey's chief minister.

Moscovici said: "I very much welcome the active engagement of the Channel Islands in the key initiatives involved in the fight against tax evasion, fraud and abusive tax avoidance in which they are important partners of the EU."

"Their commitment to the adoption of the Common Reporting Standard on automatic exchange of information, alongside the EU member states, is particularly positive."

Flood Re targets £2.1 billion reinsurance cover

Flood Re has begun the process for outward reinsurance protection in one of the world's largest global programmes.

For cover to £2.1 billion a year, the three- to five-year programme will be one of the five largest 'natural peril' reinsurance deals struck globally and the second biggest in Europe. Guy Carpenter is the reinsurance broker running the procurement process.

Flood Re is on track to accept its first policy in April 2016.

A detailed business plan has recently been submitted to the UK's financial regulators—the Prudential Regulatory Authority and Financial Conduct Authority—for regulatory approval. This is subject to the assessment of the regulators.

According to Flood Re, the details of the testing process with insurers are on course to be released to the industry in the near future.

The regulations to establish Flood Re have been approved by ministers and will be scrutinised in parliament.

Brendan McCafferty, chief executive of Flood Re, commented: "Flood Re is a complex scheme and we are pleased with the progress which is being made. Flood Re has plans in

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place and is on course to accept its first policy, but there is still a lot to do."

"The systems we are creating need to be tested thoroughly if we are to get it right first time for UK home insurance customers at risk of flooding, regardless of how they buy their cover. This means testing with potentially hundreds of companies in the insurance market," added McCafferty.

Russell Higginbottom, CEO of Swiss Re UK, said: "Swiss Re is very supportive of this type of initiative, which aims to ensure the provision of affordable flood cover to individuals."

"We are pleased to see that the UK is tackling the issue in this country and strengthening people's ability to recover from the financial impact of flood losses. The cooperation between government and the insurance industry is an excellent model for closing the flood protection gap."

Xchanging sees continued growth on globalREmarket platform

Xchanging has confirmed that 129 reinsurance carriers are now registered and actively using its reinsurance deal distribution platform, globalREmarket.

The platform provides a single online repository for brokers to distribute treaty risk information quickly to global reinsurance carriers. It also allows reinsurance carriers to access data, conduct high level triage analytics, and assist in better response times and execution.

Since launching in March, adoption rates for globalREmarket among reinsurance carriers have been high, with more than 70 reinsurance carriers signing up within the first two weeks of its launch.

The platform now has 129 reinsurance carriers and 525 individual users, and it has been used to exchange 25,000 messages.

TigerRisk, the first subscribing broker, is committed to using the platform exclusively for all future business and Xchanging has stated that it is looking to attract more reinsurance brokers and carries to the platform.

Nick Lamb, managing director of Xchanging Broking Services, said: "To have 129 carriers signed up to the platform is a significant achievement for my team at Xchanging and is a testament to globalREmarket's performance over the initial three months."

"The platform is about offering a collaborative approach and we are confident of attracting many more subscribing brokers and carriers who now have a robust placement portal for placing and receiving business."

Marsh & McLennan launches new PICS unit

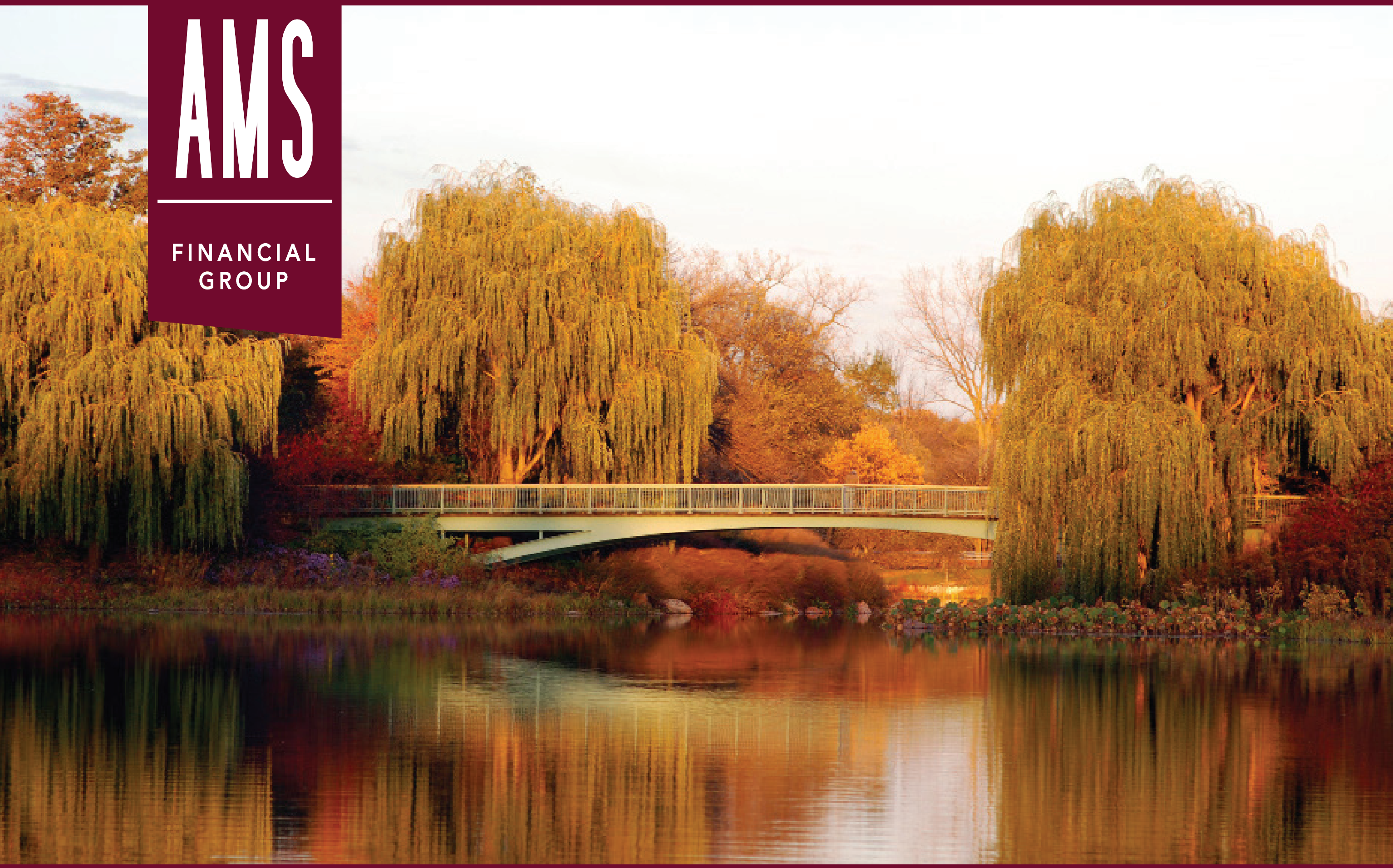
Marsh & McLennan has launched its new protection and indemnity client service (PICS) unit, which offers a range of reinsurance and advisory services designed specifically to help protection and indemnity associations and insurers address the increasingly complex challenges they face.

PICS brings together the expertise of Marsh & McLennan's four operating units—Guy Carpenter, Marsh, Mercer and Oliver Wyman—under one coordinated approach.

This collective will encompass analytics, benchmarking, solvency advice, business development assistance, investment and risk management capabilities, as well as both facultative and treaty reinsurance broking to assist clients.

Simon Smith, chairman of PICS and managing director at Guy Carpenter, said: "In addition to the broadest range of services, we have a team second to none in its understanding of the mutuals, companies and agencies that we work with."

"Our client base demands much more than transactional broking, and that is what PICS delivers—services far beyond the conventional," added Smith.



Striking the Right Balance

For over two decades we have been at the forefront in the design and implementation of risk management solutions for a vast array of clients. We offer a comprehensive range of captive management services through our dedicated team of insurance professionals with over 80 years of experience.

From the feasibility study and business plan preparation, through the license application and company incorporation process to the ongoing daily management of the captive, we manage the process at each and every step to suit our clients' requirements.

Contact us to see how our approach can deliver the right outcome for your business.

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The PICS group combines the Guy Carpenter International protection and indemnity team (key offices in London, New York and Tokyo), Marsh's marine liability team, Marsh's global marine practice, the Mercer network protection and indemnity specialist team, and the global offices of Oliver Wyman.

Professional indemnity 101 from ACE Group

ACE Group has urged insurance buyers and risk managers at international professional services companies to consider all the relevant factors when designing multinational professional indemnity insurance solutions, in a new report.

Authored by ACE's Suresh Krishnan, executive vice president of the global accounts division of ACE Overseas General, and Grant Cairns, regional financial lines manager for continental Europe, Eurasia and Africa in collaboration with the international law firm Kennedys, the report has shown that the number of jurisdictions where professional indemnity insurance is compulsory has been increasing.

At the same time, the range of professions required to have professional indemnity insurance is expanding, with several professions including accountants, architects, engineers, doctors, healthcare professionals, solicitors, barristers and insurance intermediaries now obliged to purchase professional indemnity cover.

"Astute risk and insurance managers at global professional services firms are rightly seeking to apply their experience gained in structuring multinational insurance solutions for traditional classes of business to PI insurance," said Cairns.

According to ACE Group, these new legal requirements are exposing increasing numbers of international firms to the risk of professional negligence, misrepresentation, or breach of duty claims when operating both at home and abroad.

Krishnan added: "When purchasing specialty lines of insurance—and especially multinational professional indemnity insurance—choosing an insurance partner with a proven track record of multinational expertise and servicing capabilities is crucial to managing expectations of programme performance across international borders and understanding how the programme will respond whenever and wherever needed."

Pricing down at July renewals for Guy Carpenter

Price declines have continued to moderate, predominantly on programmes covering US wind, in Guy Carpenter's recent renewal briefing.

Overall pricing was down again at the July renewal across virtually all geographies and lines of business.

Increased demand for reinsurance and expansion of tailored coverage persisted through the July renewal period from previous seasons.

Demand for worldwide property catastrophe coverage has continued to grow and since spring 2014 is up around 8 percent based Guy Carpenter's current analysis.

According to the firm, this is primarily due to new entities purchasing coverage and companies using a portion of their savings to enhance coverage, fill in gaps or to provide additional coverage as they expand their business.

"It was hard to imagine based on the two previous years that we would hear a reinsurer reference lack of capacity as a reason for cutting back on a programme, but this did occur at times this June and July," said Lara Mowery, managing director and head of global property specialty for Guy Carpenter.

"There is certainly no capacity shortage overall and reinsurance capital has grown once again."

Elsewhere, the abundance of alternative capital continued to impact the reinsurance market in H1 2015, particularly in the form of catastrophe bonds.

"Investors' pricing discipline persisted into the first half of 2015 and recent feedback suggests that further catastrophe bond pricing reductions will be unlikely in the near-term," said Cory Anger, global head of insurance-linked securities structuring GC Securities.

The highest quarterly volume of 144A P&C cat bonds matured in Q1, returning $3.54 billion of principal to investors.

This trend continued into Q2 as an additional $1.60 billion of catastrophe bonds matured, resulting in $5.15 billion of outflows on a gross basis in H1 of 2015.

As of 1 July 2015, $21.56 billion of P&C 144A catastrophe bond risk capital was outstanding

Survey reveals Solvency II doubts

More than one in three insurance professionals and fund managers (36 percent) believe asset management companies are unprepared for providing the level of data their insurance clients will require under Solvency II, according to a State Street survey.

Eight percent of the 100 insurance executives and fund managers surveyed went as far as to say the felt "very unprepared".

The survey findings also revealed that even if fund managers could provide the level of data required, 41 percent believe they would struggle to do so in a timely fashion.

Fund managers also expressed concern that there is a potential for strategic positions being "leaked".

Some 31 percent said they thought that alternative fund managers would be "very reluctant" to share important and commercial data with insurers under Solvency II for this reason, and a further 56 percent thought they would be "slightly reluctant".

Some 65 percent believe fund of funds could be adversely affected by Solvency II because many of their underlying managers could be reluctant to share proprietary data.

Martha Whitman, head of insurance solutions for the Europe, Middle East and Africa region at State Street, said: "When our clients think of Solvency II they focus on the issues facing insurers, but the challenges can be just as demanding for the fund managers who manage their investments."

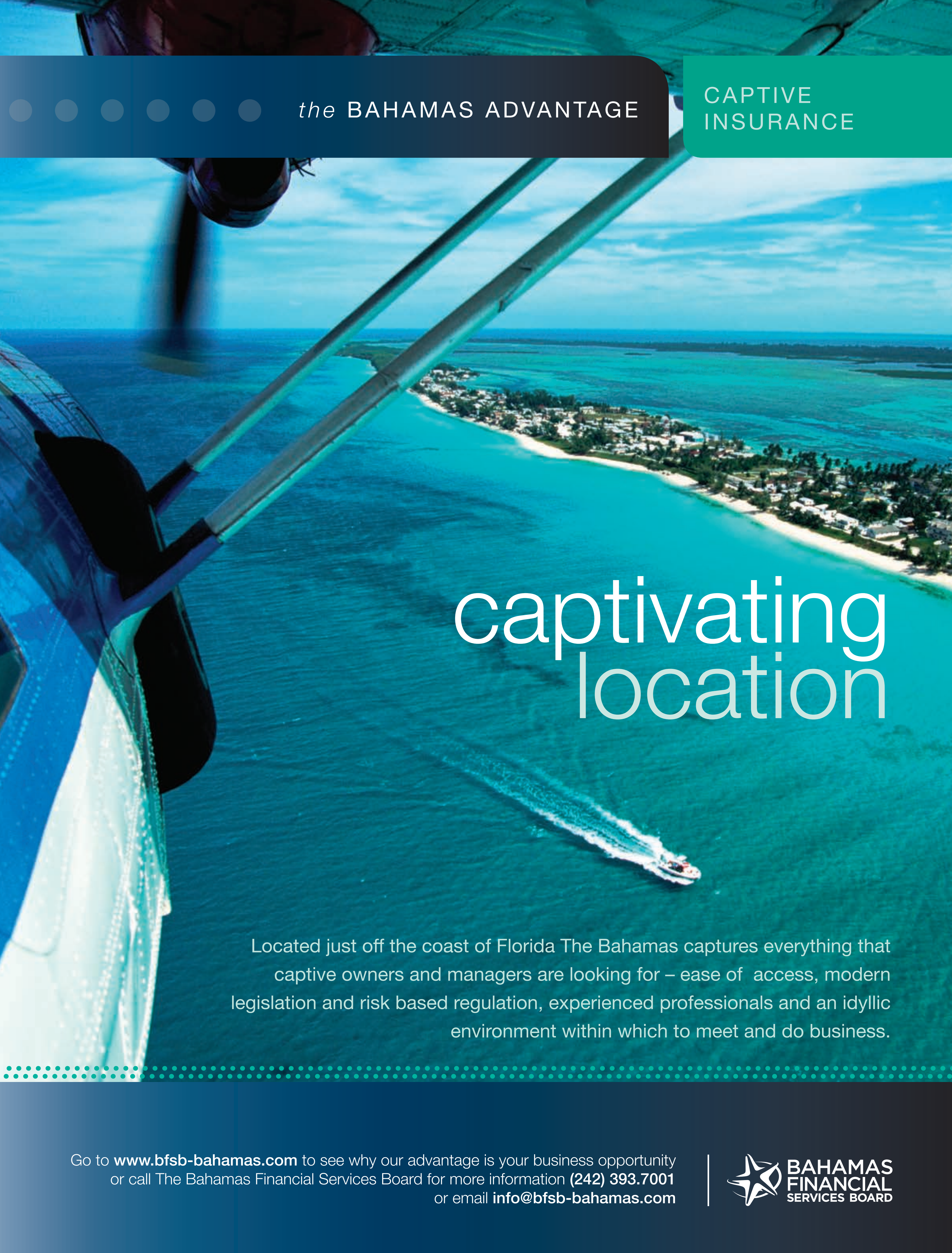
"The level of reporting and transparency required is significant. We have seen a growing number of fund managers, in addition to insurers, approach us to help address the administration burden."

When looking at alternative asset classes, given the higher capital charge insurers will have to pay under Solvency II, 10 percent of insurance executives and fund managers surveyed predicted insurers will dramatically reduce their exposure.

To help address some of the issues, 43 percent of those surveyed expected an increase in insurers entering joint ventures to change their exposure to alternative strategies and lower their capital charges—such as replacing their fund structure with direct investments in the area of real estate for capital.

Overall, 68 percent of insurance executive and fund managers surveyed believe that the pressure of Solvency II on insurers will lead to them placing a greater focus on investment strategies that provide more predictable and uncorrelated returns.

But 14 percent are very concerned that insurers will have a reduced appetite for risk and this, coupled with a low inflation environment, will adversely affect the ability of insurers to meet their liabilities and commitments to clients.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Ratings round-up

ACE Limited is under the A.M. Best microscope following news of its proposed acquisition of Chubb, while Legal & General gets a pat on the back

A.M. Best has placed under review with negative implications the financial strength rating (FSR) and issuer credit rating (ICR) of the insurance subsidiaries of ACE Limited, as well as the ICR and senior debt ratings of "a+" of ACE.

The rating actions follow the recent announcement that ACE entered into a definitive agreement to acquire The Chubb Corporation and its subsidiaries.

The rating actions reflect what A.M. Best has called the "uncertainty" regarding ACE's ability to execute on its plan given the complexity, size and scope of the acquisition.

A.M. Best stated: "The proposed transaction combines two high quality insurance organisations with experienced management teams, complementary business scopes, global capabilities and adequate risk-adjusted capital positions."

"To this point, following the close of the transaction, the level of debt and goodwill created serve to limit the consolidated group's risk-adjusted capital position and increase its debt leverage on a total and tangible capital basis."

The agency has confirmed that the "under review" status will be removed shortly after the transaction has closed and the opportunity arises to review the final integration plan and financial position.

Elsewhere, A.M. Best has affirmed the ICR of "a" of the UK-based, non-operating holding company, Legal & General Group (L&G).

Concurrently, all debt ratings on debt instruments issued or guaranteed by L&G have been affirmed.

At the same time, A.M. Best has affirmed the FSR of "A+ (Superior)" and the ICR of "aa-" of Legal and General Assurance Society Limited (LGAS), the largest operating insurance company in the L&G group. The outlook for all ratings is stable.

According to the agency, the ratings reflect L&G's "solid business profile, strong earnings and excellent risk-adjusted capitalisation".

L&G is one of the UK's largest insurance groups, with a well-established and diversified business model, offering a range of products.

Gross written premiums increased by 65 percent to £10.2 billion in 2014, with all business segments experiencing strong revenue growth. L&G confirmed its leadership position in the bulk purchase annuity segment last year, when it wrote £6 billion of new transactions, including the UK's largest deal to date.

Legal & General Investment Management, the group's asset managers, continued its international expansion in Asia and the US, thus reducing to some extent its concentration in its domestic market.

According to A.M. Best, L&G is not immune to the low interest rate environment, financial volatility and regulatory risks that are affecting its core market, though the group's business diversification will "likely enable a resilient financial performance going forward" and reduces its dependence on LGAS.

A.M. Best has also affirmed the FSR of "A- (Excellent)" and the ICR "a-" of International General Insurance Company Limited (IGI) of Bermuda and International General Insurance Company of the UK (IGIUK).

The ICR of "bbb-" of International General Insurance Holdings Limited (IGIH), based in the United Arab Emirates, has also been affirmed.

According to the agency, the ratings of IGI reflect its "solid risk-adjusted capitalisation, consistently good technical performance and diversified business profile". A.M. Best also added that the ratings of IGIUK benefit from rating enhancement from IGI, given its "strategic importance" to the group.

IGIUK is seen as fundamental to IGI's overall strategy and is integrated into the group through shared management functions and its intragroup reinsurance programme.

Additionally, IGIUK's financial solvency is explicitly guaranteed by IGI. In line with the A.M. Best rating methodology, standard notching is applied to IGIH, the group's holding company.

A.M. Best has confirmed that it expects IGI's capital position to be further strengthened by high earnings retention, maintaining a sufficient capital buffer to absorb the company's strategic initiatives over the next two years.

IGI continues to diversify its business through the introduction of new products while expanding geographically.

The Isle of Man-y possibilities

The Isle of Man plans to use its stable foundation of properly managed and regulated captives to pursue new prospects in the near future

STEPHEN DURHAM REPORTS

Who is the main competition for the Isle of Man and how has the domicile fared in recent years?

Derek Patience: Our domicile has set up a significant number of captives in the last few years. Our prime competition locally, as we are classed as an offshore jurisdiction, is Guernsey. Domiciles further afield such as Bermuda and the Cayman Islands, for pure captive business particularly, could also be viewed as competition.

In terms of the offshore versus onshore debate, you could also say that we have competition in Europe from the likes of Dublin, Luxembourg and Malta. When parent companies are looking at feasibility reviews, if a captive makes sense then the next question is what should the structure be and where should it be domiciled? For some, onshore Europe is the answer, but if it is offshore Europe that appeals to them then we are certainly in there, with a good share of business coming towards us.

Richard Bray: In the last few years there have been two or three FTSE 100 or FTSE 250 companies that have set up pure captives in the Isle of Man. We are actually generating a good deal of new captive activity.

Where we perhaps aren't generating as much is in the protected cell company (PCC) business compared to Guernsey. That is probably an area that the Isle of Man will look to develop in the future.

Patience: Also, we have seen those who have existing captives talking to their advisors a lot more, whether it is us, a captive advisory team or their own insurance broker. A few of the owners and managers domiciled in the Isle of Man are doing more with their captive where there is a strategic advantage for their parent company.

What is it that has attracted these big companies to the Isle of Man when they could have just as easily chosen Guernsey?

Patience: Some of it comes down to proximity. We see a variety of businesses, especially if they are located in the North of England or Scotland, coming to the Isle of Man. A lot can even be down to 'soft' reasons—for example, there may be familiarity as the company has another arm of their business there.

Bray: Also, we have very straightforward regulations and as part of captive feasibility, it is typically simple to be able to work out the capital and solvency requirements. Moreover, issues such as loan-to-parent are laid down in the regulations, so it is not a case of having to approach the regulator to sign off—it is there in black and white. A lot of clients like that openness and the ability, from day one, to know what they need to do to keep the captive solvent.

Patience: Again, that is a significant advantage compared with captives that are in the EU, where they effectively do not differentiate between captives and general insurance business. Insurance rules and regulations are easy to understand in the Isle of Man in

> The advantage of having a bifurcated approach is that there is no need to meet Solvency II for your captive business

Derek Patience , Head of office, Isle of Man, Marsh Captive Solutions

terms of what you need to do, what capital is required and what the solvency requirements are. It caters for captive business, which, in my opinion, should not be regulated in the same way as a general insurance company. You have different markets and you deal with your customers in different ways.

So are some of the more under-developed areas such as PCCs the Isle of Man's biggest focus?

Patience: To be honest, it is one of many areas that we are looking at. As part of the feasibility review, choosing the correct structure is a prime concern. For some a pure captive is the right fit and for others it might make more sense to use a cell structure, whether that is an incorporated cell or a protected cell. It just depends.

The Isle of Man, regardless of what the captive solution is, has the infrastructure, the regulation, and the service providers to cater for it.

Bray: The Isle of Man has also released new legislation for insurance-linked securities (ILS). This, and the ability to provide longevity structures, will be a big priority for the domicile going forward. It was much needed as other domiciles have already got the legislation, particularly as there is such a strong life industry already established on the Isle of Man.

Is Solvency II equivalency a priority for the Isle of Man in order to compete with its onshore rivals?

Patience: Not for captive business. The Isle of Man has made a decision at governmental level that equivalence will be sought for life business, and most of the life companies present in the domicile are part of larger groups that are already Solvency II-compliant anyway.

Similar to other domiciles we have seen, the advantage of having a bifurcated approach is that there is no need to meet Solvency II for your captive business, as one of its tenets is the protection of policyholders.

A captive doesn't need to fit into that as it already has a separate captive market and there is already perfect disclosure as the shareholder either is the insured or is related to the insured.

As a result, there is not the same requirement for policyholder protection as there is with general insurance business.

Bray: There is work at the moment concerning the road map that the Isle of Man's regulators released.

The Isle of Man will have to be fully compliant with the International Association of Insurance Supervisors core principles, so over time I'm sure there will be some changes to the solvency and reporting requirements.

Are there any upcoming regulations that do concern you as a domicile?

Patience: Any changes that the regulator does make will be done in consultation with the industry and with the captive association. We meet frequently with the regulator and the regulator takes a fairly sensible and pragmatic approach to how captives are regulated.

The regulator wants to attract business, but once that business comes in it wants to make sure that it is properly managed and properly regulated. I think that is the collective attitude that we have had in the past in the Isle of Man and we will continue to do so in the future.

What are the upcoming opportunities for the Isle of Man in the captive space?

Patience: Employee benefits have been written here for 25 years and tend to come from where there is greater interaction between human resources and the insurance department at the parent company.

Certainly this is an area where captives can grow in the domicile. It also makes sense for captive owners, as having benefits adds a significant income stream without necessarily adding additional risk.

ILS is also a potential growth area, as Richard mentioned, but just making sure existing captive users are fully utilising their captives is the main focus. Although some users are making big strides towards this, there are undoubtedly some that could do more. Again that is where we as captive managers, along with our insurance broker colleagues, have a significant role to play.

Bray: I think pension longevity will be a significant area as well. It is early days but a lot of clients are considering that risk, now we have the structures in place to deal with that. There is good possibility there, hopefully, for some real growth. **CIT**

> The ability to provide longevity structures will be a big priority for the domicile going forward

Richard Bray, Insurance manager, Marsh Captive Solutions

Industry Events

16th Annual SCCIA Executive Educational Conference

Location: South Carolina
Date: 21-23 September 2015
www.sccia.org

Save the date for the 16th Annual SCCIA Conference, returning to downtown Charleston September 21-23 2015. The event features presentations by the top players in the industry, continuing education opportunities, networking and fun.

35th Annual National Educational Conference & Expo

Location: Washington DC
Date: 18-20 October 2015
www.siia.org

SIIA's National Educational Conference & Expo is the world's largest event dedicated exclusively to the self-insurance/alternative risk transfer industry. Registrants will enjoy a cutting-edge educational program combined with unique networking opportunities, and a world-class tradeshow of industry product and service providers guaranteed to provide exceptional value in three fastpaced, activity-packed days.

Industry appointments

Richard Amoroso, an insurance recovery litigation attorney of the US law firm Polsinelli, has been elected to serve as president of the Arizona Captive Insurance Association (AzCIA).

Amoroso served as president and CEO of Republic Western Insurance Company for 10 years and as litigation counsel for U-Haul International for seven years.

He is admitted to practice in local, state and federal courts as well as the US Supreme Court.

"I am honoured to have an opportunity to contribute to the leadership of AzCIA at this important time in the organisation's growth," said Amoroso.

"There are many exciting opportunities ahead for AzCIA including the hosting of the 2016 Western Region Captive Insurance Conference."

While Amoroso focuses his practice on reinsurance litigation, arbitration, and asset recovery, his background as a former insurance executive and a licensed insurance broker enables him to use his experience to assist clients in developing insurance programmes and strategies to protect their assets and balance sheets.

He continued: "The future for captive insurers in the state of Arizona looks bright and the AzCIA hopes to play a significant role in further developing Arizona as an attractive domicile for captives."

Guy Carpenter & Company has appointed **Tim Gardner** as CEO of US operations effective 1 August 2015. He will become a member of the Guy Carpenter board of managers and be based in New York.

The firm has stated that Gardner will lead the US operations team to advance its growth trajectory and deliver on "key strategic priorities".

With more than 20 years of experience in the reinsurance and insurance businesses, Gardner has held a number of strategic roles across Marsh & McLennan Companies.

"[Gardner's] breadth of experience will serve him well as Guy Carpenter positions itself to continue to lead the industry," said Alexander Moczarski, president and CEO of Guy Carpenter.

Most recently, Gardner has served as head of sales for Marsh's international division.

According to the firm, he was "instrumental" in building out Marsh's analytics sales team and capability, and integrating analytics across the firm's global footprint and product lines.

Earlier, he held several senior-level positions at Guy Carpenter.

"I look forward to rejoining the Guy Carpenter leadership team and making many positive contributions to further strengthen the business and its industry-leading position," added Gardner.

JLT Re has appointed **Alison Wham** as head of its Miami operation from the 1 October 2015. Wham is currently chairman of property, casualty, mining and power at JLT Specialty.

She has over 30 years of industry experience, joining the JLT Group in 2003 having previously held positions at Arthur J Gallagher, Bain Hogg International and PWS Group.

Wham was responsible for the property unit at Lloyd & Partners (LPL) from 2007 until 2014 as well as acting as a strategic adviser to the LPL board for Latin America during that time.

"[Wham's] extensive knowledge and experience of working in Latin America and in Miami combined with the key roles she has held at JLT make her an excellent choice for this position," said Mike Reynolds, global CEO JLT Re.

"[She] has a deep understanding of the issues and drivers in the regions and how they relate to insurance and reinsurance. I expect her dynamic leadership to support our ongoing focus on expanding our platform in Miami."

JLT Re launched its Miami operation in 2011, and Wham is expected to relocate there towards the end of 2015.

Wham commented: "This exciting opportunity is a natural extension of my work to date within JLT and Latin America. I look forward to building on the excellent relationships I already have with many of my new colleagues in the Miami office."

"I am intent on supporting our reputation as market leaders as we continue to expand our platform in the region." CIT

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